

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Whitegate Investment Counselors, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

46 South Main Street

Concord

NH

03301

603 228-5471

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Whitegate Investment Counselors, Inc.

SEC File Number:
801- 40719

Date:
03/24/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 82 % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 17 % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 1 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input type="radio"/> A. Equity securities | <input type="radio"/> H. United States governmental securities |
| <input type="radio"/> (1) exchange-listed securities | |
| <input type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on: |
| <input type="radio"/> (3) foreign issuers | <input type="radio"/> (1) securities |
| | <input type="radio"/> (2) commodities |
| <input type="radio"/> B. Warrants | |
| <input type="radio"/> C. Corporate debt securities | <input type="radio"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="radio"/> (1) tangibles |
| <input type="radio"/> D. Commercial paper | <input type="radio"/> (2) intangibles |
| <input type="radio"/> E. Certificates of deposit | |
| <input type="radio"/> F. Municipal securities | <input type="radio"/> K. Interests in partnerships investing in: |
| | <input type="radio"/> (1) real estate |
| <input type="radio"/> G. Investment company securities: | <input type="radio"/> (2) oil and gas interests |
| <input type="radio"/> (1) variable life insurance | <input type="radio"/> (3) other (explain on Schedule F) |
| <input type="radio"/> (2) variable annuities | |
| <input type="radio"/> (3) mutual fund shares | <input type="radio"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---------------------------------------|---|
| <input type="radio"/> (1) Charting | <input type="radio"/> (4) Cyclical |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
- ☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:
- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviewer: Carl G. Erickson, President of Registrant or Paulette W. Wolfe, Vice President of Registrant, review all client accounts of Registrant on an on-going basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Reports are issued on a quarterly or annual basis dependent upon preference of client. Clients also receive trade confirmations on each trade made in their account and monthly or quarterly statements summarizing market value of all holdings at end of reporting period and all transactions during reporting period from broker-dealer or custodian client has selected.

Reports from Registrant include a statement describing percentage and dollar gain or loss during reporting period in relation to appropriate blend of market indices and inflation.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Whitegate Investment Counselors, Inc.	SEC File Number: 801- 40719	Date: 03/24/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Whitegate Investment Counselors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Part II 1D	<p>Registrant primarily provides investment advisory services to clients on a contractual basis. Either party may terminate the contract at any time without cause upon 30 days written notice without a termination fee. Registrant will charge fees based on the (i) nature and extent of the services rendered, (ii) frequency of reporting desired by client and (iii) amount of money under management for each client. The primary sources of fees are annual percentage fees or, on occasion, hourly fees. Registrant neither seeks, receives, nor pays to or from brokers or anyone else any commissions, sales loads, 12 (b) 1 fees or referral fees of any type.</p> <p>Registrants Basic Fee Schedule for full investment advisory services based on quarterly reporting is as listed below. Registrants fees are negotiable and may be higher or lower than its Basic Fee Schedule depending upon (i) through (iii) above and various other criteria. Registrant may, on occasion, perform services including preparation of special reports for certain clients on investments presented to or managed for those clients by others and for which those clients specifically seek Registrants advice such as tax-deferred annuities and limited partnership or private placement investments. Registrant may prepare such reports as part of its investment supervisory services or may charge an hourly fee at a billing rate of \$350 per hour. Time for Associates and Other Officers is billed at \$75 to \$150 per hour.</p> <p>Fees are billed quarterly in advance and may either be debited from client accounts or billed directly to client. If either party terminates a contract, any fees so billed and paid in advance are refunded pro-rata with no termination fee.</p> <p>Basic Fee Schedule</p> <p>Size of Account Annual Rate \$0-\$200,000 1.50% plus \$200,001-\$500,000 1.25% plus \$500,001-\$1,000,000 1.00% plus >\$1,000,000 0.75%</p> <p>Client accounts are managed on either a discretionary or non-discretionary basis although most accounts are managed on a discretionary basis. Registrant generally holds a limited trading authorization in discretionary accounts which allows it to issue purchase and sale instructions on behalf of clients but specifically disallows Registrant to deposit or withdraw funds or securities from client accounts although Registrant will forward, upon request by a client, funds or securities to custodians or brokerage firms that hold client accounts if such funds or securities are made out to or endorsed to the respective custodian.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Whitegate Investment Counselors, Inc.	SEC File Number: 801- 40719	Date: 03/24/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Whitegate Investment Counselors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Part II 3.K.3 & 3L	<p>Registrant also performs certain investment advisory and reporting services for participant directed 401(k) profit-sharing plans on a non-discretionary basis. Such services include selection of mutual funds to be offered to participants, information regarding the benefits of participation in the plan, historical information on returns of various asset classes, asset allocation information, generic information on different types of mutual funds and specific information on risk levels, track records and management of the mutual funds selected for the plan. Registrant does not generally place trades (as most plans are self-directed) or provide record keeping and administrative services but does provide quarterly or semi-annual performance reports and periodic updates of the information described previously. Fees, generally a percentage of plan assets, are determined on a case-by-case basis and are based on the (i) size of the plan, (ii) number of investment options desired, (iii) frequency and extent of reporting desired and various other criteria but are generally lower than the Basic Fee Schedule for full investment advisory services.</p> <p>Registrant primarily uses no-load open-end mutual funds, load mutual funds that can be purchased at Net Asset Value or NAV (i.e. without a sales load), closed-end funds, Exchange Traded Funds ("ETF's"), corporate, Treasury and municipal securities and, in some cases, common stocks to manage client accounts. Registrant is able to purchase certain load mutual funds at NAV as certain load mutual funds have arranged for such purchases by clients of fee-based Registered Investment Advisors through certain broker/dealers and custodians, (including some of those used by Registrant). Purchases and sales of certain no-load, open-end mutual funds may incur transaction fees. Registrant primarily uses money market mutual funds or Treasury Bills to manage the cash equivalents portion of client accounts. Registrant also provides advice, on behalf of certain clients, on accounts managed by other investment advisors. Registrant's fees are in addition to those levied by any other investment advisors, money market mutual funds, open or closed-end funds or ETF's purchased on behalf of clients.</p>
Part II 5	<p>Education and Business Standards. Carl G. Erickson is currently the primary individual involved in determining or giving investment advice to clients. If Registrant were to hire additional investment advisors, it would require anyone involved in determining or giving investment advice to clients to have at least a Bachelors education and at least five years experience in the investment and securities field or comparable business experience.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Whitegate Investment Counselors, Inc.	801- 40719	03/24/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Whitegate Investment Counselors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Part II 6	<p>Education and Business Background. Carl G. Erickson is the primary individual of Registrant who will be giving investment advice to clients and determining Registrant's investment policies. Mr. Erickson was born on 9/4/51. Mr. Erickson has a Bachelors Degree from the University of Virginia. Prior to forming Whitegate in December, 1991, Mr. Erickson spent 11 years, the last nine years as a Partner, at Winthrop Financial Associates, a real estate and investment firm, where he was involved in investigating, evaluating and marketing real estate and other investments and securities primarily involving investors with net worths in excess of \$1 million. Prior to joining Winthrop, Mr. Erickson spent six years at Morgan Stanley where he was involved in dealing with all types of securities investments for individual, corporate and retirement plan clients. Mr. Erickson holds a Series 65 license.</p> <p>Paulette W. Wolfe assists in various research, trading and portfolio management duties and performs various accounting, administrative and computer systems duties. Ms. Wolfe also serves as Vice President and Chief Compliance Officer. Ms. Wolfe was born on 7/7/72. Ms. Wolfe holds an Associate Degree in Accounting from New Hampshire Technical Institute (1992), a Bachelors Degree in Accounting from Franklin Pierce College (1994) and has completed 12 credits of coursework in the Master Degree Program in Accounting at Southern New Hampshire University Graduate School. Prior to joining Whitegate in October, 1995, Ms. Wolfe spent 3 years at First NH Investment Services in Concord, NH. Her duties included reconciling trust accounts, preparing monthly and quarterly performance reports, preparing fiduciary tax returns and processing and settling securities trades and transfers. From 1989-1992 Ms. Wolfe was employed by New Hampshire Savings Bank in various data entry, customer service and general ledger reconciliation positions. Ms. Wolfe holds a Series 65 license.</p>
Part II 9E	<p>Participation or Interest in Client Transactions. Mr. Erickson or Ms. Wolfe may own securities that Registrant will be recommending to its clients. At no time will Mr. Erickson or Ms. Wolfe buy securities from or sell securities to clients. Mr. Erickson and Ms. Wolfe intend to generally disclose to clients that they own some or many of the securities used to manage client accounts at the time clients open an account.</p> <p>Registrant maintains a Recommended List of mutual funds. All client mutual fund purchases under the firm's discretionary authority are restricted to this list. Registrant encourages all employees to limit their personal mutual fund purchases to mutual funds contained on its Recommended List or to mutual funds being studied for inclusion on its Recommended List. Registrant allows its</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Whitegate Investment Counselors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Part II 12A3 & A4	<p>employees to purchase or sell mutual funds in their own accounts on the same day it may execute such trades for clients as all same day mutual funds trades are executed at the same price (NAV) for all investors buying and selling such funds.</p> <p>Registrant allows employees to execute individual bond transactions in their own accounts on the same day they execute such transactions for clients but requires employees to give up to clients any terms and conditions they receive on individual bond transactions if such terms and conditions are more favorable than clients received. Registrant prohibits employees from executing in their own accounts, for five trading days before and after they execute such trades for clients, any transactions in any stocks owned by clients.</p> <p>Registrant requires for all accounts of all full-time employees engaged in non-clerical positions as well as all accounts of family members (except 401(k), profit-sharing or pension plans of which such family member is a participant) who share a household with any advisory personnel that its appropriate supervisory personnel (i) pre-approve all trades, (ii) be copied on a regular, continuous and timely basis on all statements and confirmations and (iii) have the authority to spot check on a surprise basis all trading activity and tax returns.</p> <p>Investment or Brokerage Discretion. Registrant and client will jointly agree on the custodian firm to hold the clients assets. Registrant generally obtains a limited trading authorization from its clients that allows it to place purchase and sale instructions on a discretionary basis on clients behalf but does not authorize Registrant to withdraw or deposit any funds or securities from client accounts. Registrant will, however, upon request by a client forward checks or securities to the broker-dealer or custodian selected by the client if such checks or securities are made out to or properly endorsed to such broker-dealer or custodian. Registrant will use its best efforts to negotiate discounted commission rates on behalf of clients. Clients of Registrant will incur commissions or transactions fees on stock and bond purchases and may incur transaction fees on purchases and sales of certain no-load mutual funds as well as on purchases and sales of certain loaded mutual funds that are purchased at Net Asset Value.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Whitegate Investment Counselors, Inc.	801- 40719	03/24/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Part II 12B	<p>Registrant intends to generally recommend that clients use full-service discount brokerage firms or firms with rates competitive with full-service discount firms. Registrant may recommend such firms based upon the (i) ability of such firms to offer clients the ability to purchase, hold and sell a variety of investments, including no-load mutual funds and various types of bonds and stocks in one consolidated account, (ii) tax reporting capability, and (iii) the financial strength and reputation of as well as other services provided by such firms. Registrant may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Registrant is independently owned and operated and not affiliated with Schwab. Schwab provides Registrant with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, and is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Registrant maintains a Prime Broker relationship on many but not all client accounts custodied at the Institutional Division of Charles Schwab & Co., Inc. (Schwab). The Prime Broker relationship, which must be agreed to in writing by each respective client who desires it, allows Registrant to purchase or sell securities through broker-dealers other than Schwab although Schwab (i) settles each trade, (ii) issues the client a purchase or sale confirm including the name of the broker-dealer the transaction was made through as well as all other information normally included in a purchase or sale confirm, (iii) holds the securities purchased in the client's Schwab account and (iv) provides each client with appropriate tax information on each such security held in the clients Schwab account. Schwab imposes a fee on all such trades (currently \$10 per trade regardless of the principal amount of the trade) but does not impose any other charges for this service. Registrant is not required to provide any information about its clients such as name, address, tax ID number or Schwab account number to the various broker-dealers it uses to effect individual fixed income securities such as municipal or U.S. Treasury bonds in client accounts it manages although it may, if commission savings could be obtained, also use Prime Broker relationships to effect purchase or sale transactions in stock or</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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Item of Form (identify)	Answer
	<p>closed-end funds in client accounts it manages. Registrant believes but cannot guarantee that using the Prime Broker relationship allows Registrant to obtain better prices on behalf of its clients because several different broker-dealers, instead of just Schwab, can compete against each other to obtain Prime Broker trades in client accounts managed by Registrant and because Registrant can compare the various prices and terms offered by each such broker-dealer before it commits to a trade. Registrant neither seeks nor receives products or research services or other types of soft dollar compensation from any broker-dealers other than Schwab it uses to effect Prime Broker trades in return for directing client transactions through any such broker-dealers.</p> <p>Registrant on occasion negotiates "cross-trades" in accounts it manages. Cross-trading is the practice of trading securities between accounts managed by the same investment advisor. Registrant on occasion will negotiate such cross-trades, usually involving municipal bonds, if Registrant believes an account it manages should sell a security for various reasons including but not limited to realizing a tax loss or simply raising cash and that the security in question is appropriate for purchase in another account managed by Registrant. Registrant believes that both accounts benefit from such cross-trades (the selling account receiving more net proceeds than it otherwise might and the purchasing account paying less in gross proceeds than it otherwise might) because such cross-trades can usually be accomplished for a small flat dollar fee (generally \$50 to each account involved) instead of being subject to the broker-dealer mark-ups and mark-downs that would otherwise apply if Registrant put such bonds out for so-called "street bids" and/or purchased bonds being offered by a broker-dealer. Registrant always seeks such "street bids" and searches bonds being offered by broker-dealers before negotiating cross-trades and completes such cross-trades only if both accounts obtain better prices and terms than they otherwise would. Registrant is not a broker-dealer nor does it act as principal in such cross-trades and receives no compensation other than its standard advisory fees for arranging cross-trades.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Whitegate Investment Counselors, Inc.	SEC File Number: 801- 40719	Date: 03/24/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Whitegate Investment Counselors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Part II 13A	<p>For Registrant's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to Registrant other products and services that benefit Registrant but may not benefit its clients' accounts. Some of these other products and services assist Registrant in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Registrant's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Registrant's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Registrant other services intended to help Registrant manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Registrant by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Registrant. As a fiduciary, Registrant endeavors to act in its clients' best interests. However, Registrant's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Registrant of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7